

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

RECORDATION NO. **17950** FILED 1992

2-273A015

September 29, 1992

SEP 29 1992 11:02 AM

INTERSTATE COMMERCE COMMISSION

NEW NUMBER

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged original copies a Mortgage and Security Agreement dated September 23, 1992, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Mitsui & Co. (Hong Kong), Ltd.
25th and 26th Floors
Far East Finance Center
16 Harcourt Road
G.P.O. Box 1255
Hong Kong

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Mortgage and Security Agreement.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

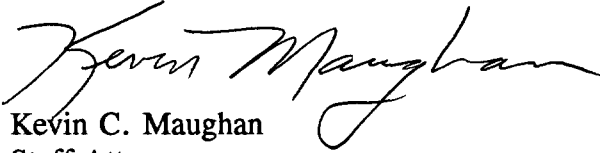
Kindly return three (3) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord at Alvord & Alvord, 918 16th Street, NW, Washington, D.C. 20006.

Mr. Sidney L. Strickland, Jr.
September 29, 1992
Page 2

A short summary of the enclosed document to appear in the Commission's Index is:

Mortgage and Security Agreement dated as of September 29, 1992 between Greenbrier Railcar, Inc., Borrower, and Mitsui & Co. (Hong Kong), Ltd., Secured Party, covering 233 railcars bearing SP marks and numbers and current VCY/GVSR marks and numbers.

Sincerely,

A handwritten signature in cursive script, reading "Kevin Maughan".

Kevin C. Maughan
Staff Attorney

KCM:sr

Enclosure



Interstate Commerce Commission

Washington, D.C. 20423

9/29/92

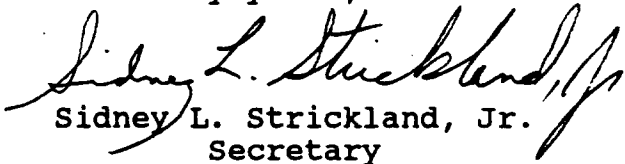
OFFICE OF THE SECRETARY

Kevin C. Maughan
The Greenbrier Companies
One Centerpointe Drive Ste. 200
Lake Oswego, Oregon 97035

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/29/92 at 11:05AM , and assigned recordation number(s). 17950.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SEP 29 1992-11 05 AM

INTERSTATE COMMERCE COMMISSION

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of September 23, 1992 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of MITSUI & CO. (HONG KONG), LTD., a Hong Kong company, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and Mitsui & Co. (Hong Kong), Ltd., as initial Lender, have entered into a Loan Agreement dated as of March 31, 1992, (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

B. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

SECTION 1. GRANT OF SECURITY.

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1 and 2.2 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting the Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules and, to the extent they relate to the Railcars or the Lease Schedules, the Lease and the Remarketing Agreement, including all extensions of the term of the Lease, the Remarketing Agreement, and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease, the Remarketing Agreement, and the Lease Schedules, as well as any leases and lease schedules entered into in replacement of the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all Rent (as defined in Section 9 of the Lease), Casualty Value payments (as referenced in Section 10 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease or any replacement lease or the Remarketing Agreement (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules or any replacement lease schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Remarketing Agreement, the Lease or any replacement lease or the Lease Schedules or any replacement lease schedules or any provision thereof; and

(c) the right, subject to Section 9.14 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or any replacement lease or an event which, with the lapse of

time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease or any replacement lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease or any replacement lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all Rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement and that such representations and warranties shall survive the execution and delivery of this Security Agreement, and (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

SECTION 5. MISCELLANEOUS.

5.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of Borrower or by or on behalf of Agent or any Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

5.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid.

5.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the Loan Agreement.

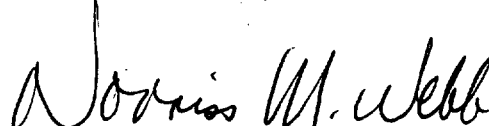
5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of California; provided, however, that Agent and Lenders shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

IN WITNESS WHEREOF, Borrower has caused this Security Agreement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

By:



Norriss M. Webb
Vice President

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 24th day of September 1992, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: 5/28/94

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 9A dated as of November 12, 1991 between Borrower, as Lessor, and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (The "Master Lease") as amended June 1, 1992 by Amendment to Schedule No. 9A of the Master Lease and as amended a second time September 4, 1992 by Second Amendment to Schedule No. 9A of the Master Lease to the extent of thirty-six (36) additional railcars identified below that were not described in that certain Mortgage and Security Agreement dated as of June 16, 1992 and filed at the Interstate Commerce Commission on June 26, 1992 and assigned Recordation Number 17827 and also deposited in the Office of the Registrar General of Canada on June 26, 1992 ("First Security Agreement").

Schedule No. 10C dated as of June 1, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 11C dated as of November 20, 1991 between Borrower, as Lessor, and Lessee to the Master Lease as amended March 6, 1992 by Amendment to Schedule No. 11C of the Master Lease and as amended a second time September 4, 1992 by Second Amendment to Schedule No. 11C of the Master Lease to the extent of fifty-one (51) additional railcars identified below that were not described in the First Security Agreement.

Schedule No. 13B dated as of September 4, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 14 dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease to the extent of two (2) additional railcars identified below that were not described in the First Security Agreement.

Schedule No. 16A dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease to the extent of twenty-two (22) additional railcars identified below that were not described in the First Security Agreement.

Railcars:

(See attached pages 1 through 5)

SCHEDULE 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
09A	SP 465034	GVSF 629093
09A	SP 465065	GVSF 629002
09A	SP 465075	GVSF 629047
09A	SP 465076	GVSF 629042
09A	SP 465078	GVSF 629012
09A	SP 465163	GVSF 629036
09A	SP 465177	GVSF 629050
09A	SP 465186	GVSF 629083
09A	SP 465197	GVSF 629018
09A	SP 465201	GVSF 629059
09A	SP 465204	GVSF 629054
09A	SP 465266	GVSF 629098
09A	SP 465324	GVSF 629094
09A	SP 465385	GVSF 629084
09A	SP 465408	GVSF 629097
09A	SP 465416	GVSF 629049
09A	SP 465482	GVSF 629092
09A	SP 465489	GVSF 629090
09A	SP 465492	GVSF 629095
09A	SP 465528	GVSF 629096
09A	SP 465672	GVSF 629089
09A	SP 465732	GVSF 632058
09A	SP 465788	GVSF 632061
09A	SP 465819	GVSF 632035
09A	SP 465885	GVSF 632056
09A	SP 465887	GVSF 632059
09A	SP 465939	GVSF 632060
09A	SP 465969	GVSF 632055
09A	SP 465991	GVSF 632062
09A	SP 466012	GVSF 632057
09A	SP 466074	GVSF 636010
09A	SP 466185	GVSF 636012
09A	SP 466368	GVSF 636000
09A	SP 466406	GVSF 636001
09A	SP 466418	GVSF 636008
09A	SP 466454	GVSF 636002

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10C	SP 465111	GVSF 629569
10C	SP 465202	GVSF 629565
10C	SP 465226	GVSF 629563
10C	SP 465260	GVSF 629567
10C	SP 465333	GVSF 629566
10C	SP 465453	GVSF 629572
10C	SP 465510	GVSF 629568
10C	SP 465514	GVSF 629571
10C	SP 465535	GVSF 629557
10C	SP 465564	GVSF 629570
10C	SP 465571	GVSF 629573
10C	SP 465602	GVSF 629564
10C	SP 465833	GVSF 632525
10C	SP 465834	GVSF 632518
10C	SP 465842	GVSF 632520
10C	SP 465866	GVSF 632521
10C	SP 465877	GVSF 632522

SCHEDULE 1

10C	SP	465934	GVS	R	632526
10C	SP	465954	GVS	R	632519
10C	SP	465970	GVS	R	632524
10C	SP	465988	GVS	R	632523
10C	SP	466057	GVS	R	636517
10C	SP	466069	GVS	R	636508
10C	SP	466231	GVS	R	636511
10C	SP	466297	GVS	R	636525
10C	SP	466314	GVS	R	636512
10C	SP	466331	GVS	R	636500
10C	SP	466346	GVS	R	636506
10C	SP	466389	GVS	R	636514
10C	SP	466425	GVS	R	636505
10C	SP	466430	GVS	R	636503
10C	SP	466431	GVS	R	636515
10C	SP	466442	GVS	R	636501
10C	SP	466447	GVS	R	636504
10C	SP	466461	GVS	R	636516
10C	SP	466488	GVS	R	636519
10C	SP	466496	GVS	R	636527
10C	SP	466537	GVS	R	636507
10C	SP	466593	GVS	R	637500
10C	SP	466705	GVS	R	637501
10C	SP	466713	GVS	R	637507
10C	SP	466721	GVS	R	637539
10C	SP	466783	GVS	R	637503
10C	SP	466785	GVS	R	637525
10C	SP	466840	GVS	R	637510
10C	SP	466892	GVS	R	637509
10C	SP	466894	GVS	R	637512
10C	SP	466944	GVS	R	637544

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11C	SP	228601	VCY	172185
11C	SP	228607	VCY	172202
11C	SP	228610	VCY	172240
11C	SP	228611	VCY	172244
11C	SP	228616	VCY	172229
11C	SP	228623	VCY	172200
11C	SP	228626	VCY	172280
11C	SP	228640	VCY	172238
11C	SP	228641	VCY	172217
11C	SP	228644	VCY	172284
11C	SP	228663	VCY	172256
11C	SP	228670	VCY	172225
11C	SP	228697	VCY	172287
11C	SP	228701	VCY	172188
11C	SP	228703	VCY	172204
11C	SP	228705	VCY	172285
11C	SP	228708	VCY	172267
11C	SP	228712	VCY	172254
11C	SP	228732	VCY	172293
11C	SP	228744	VCY	172203
11C	SP	228753	VCY	172277
11C	SP	228757	VCY	172266
11C	SP	228766	VCY	172292
11C	SP	228768	VCY	172290
11C	SP	228777	VCY	172207

SCHEDULE 1

11C	SP	228779	VCY	172257
11C	SP	228781	VCY	172270
11C	SP	228787	VCY	172276
11C	SP	228793	VCY	172278
11C	SP	228797	VCY	172216
11C	SP	228804	VCY	172252
11C	SP	228815	VCY	172222
11C	SP	228821	VCY	172279
11C	SP	228826	VCY	172260
11C	SP	228839	VCY	172246
11C	SP	228850	VCY	172259
11C	SP	228852	VCY	172242
11C	SP	228900	VCY	172241
11C	SP	228915	VCY	172221
11C	SP	228917	VCY	172263
11C	SP	228921	VCY	172218
11C	SP	228926	VCY	172275
11C	SP	228928	VCY	172232
11C	SP	228935	VCY	172219
11C	SP	228969	VCY	172258
11C	SP	228970	VCY	172253
11C	SP	228971	VCY	172274
11C	SP	228973	VCY	172213
11C	SP	228975	VCY	172239
11C	SP	228976	VCY	172286
11C	SP	228991	VCY	172250

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13B	SP	605003	GVS	132089
13B	SP	605008	GVS	132060
13B	SP	605012	GVS	132085
13B	SP	605026	GVS	132069
13B	SP	605027	GVS	132057
13B	SP	605033	GVS	132045
13B	SP	605040	GVS	132048
13B	SP	605052	GVS	132059
13B	SP	605077	GVS	132072
13B	SP	605080	GVS	132071
13B	SP	605086	GVS	132083
13B	SP	605094	GVS	132079
13B	SP	605095	GVS	132066
13B	SP	605105	GVS	132065
13B	SP	605110	GVS	132061
13B	SP	605115	GVS	132068
13B	SP	605125	GVS	132087
13B	SP	605127	GVS	132077
13B	SP	605142	GVS	132084
13B	SP	605152	GVS	132086
13B	SP	605164	GVS	132070
13B	SP	605168	GVS	132076
13B	SP	605174	GVS	132074
13B	SP	605182	GVS	132039
13B	SP	605184	GVS	132051
13B	SP	605193	GVS	132073
13B	SP	605205	GVS	132067
13B	SP	605210	GVS	132063
13B	SP	605218	GVS	132058
13B	SP	605224	GVS	132075

SCHEDULE 1

13B	SP	605246	GVS	R	132055
13B	SP	605251	GVS	R	132064
13B	SP	605269	GVS	R	132078
13B	SP	605274	GVS	R	132062
13B	SP	605278	GVS	R	132040
13B	SP	605286	GVS	R	132042
13B	SP	605302	GVS	R	134056
13B	SP	605303	GVS	R	134057
13B	SP	605316	GVS	R	134052
13B	SP	605320	GVS	R	134034
13B	SP	605321	GVS	R	134027
13B	SP	605324	GVS	R	134059
13B	SP	605328	GVS	R	134067
13B	SP	605331	GVS	R	134062
13B	SP	605332	GVS	R	134066
13B	SP	605335	GVS	R	134050
13B	SP	605338	GVS	R	134060
13B	SP	605339	GVS	R	134049
13B	SP	605352	GVS	R	134044
13B	SP	605368	GVS	R	134035
13B	SP	605370	GVS	R	134061
13B	SP	605385	GVS	R	134036
13B	SP	605399	GVS	R	134055
13B	SP	605403	GVS	R	134051
13B	SP	605410	GVS	R	134058
13B	SP	605411	GVS	R	134047
13B	SP	605441	GVS	R	134054
13B	SP	605451	GVS	R	134045
13B	SP	605455	GVS	R	134039
13B	SP	605458	GVS	R	134026
13B	SP	605465	GVS	R	134043
13B	SP	605466	GVS	R	134053
13B	SP	605468	GVS	R	134041
13B	SP	605479	GVS	R	134042
13B	SP	605482	GVS	R	134040
13B	SP	605499	GVS	R	134031
13B	SP	605507	GVS	R	134063
13B	SP	605509	GVS	R	134030
13B	SP	605514	GVS	R	134022
13B	SP	605516	GVS	R	134032
13B	SP	605521	GVS	R	134046
13B	SP	605531	GVS	R	134033
13B	SP	605542	GVS	R	134048
13B	SP	605546	GVS	R	134025

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14	SP	355312	GVS	R	325013
14	SP	355344	GVS	R	325014

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16A	SP	228676	VCY	172341
16A	SP	228693	VCY	172340
16A	SP	228699	VCY	172426
16A	SP	228709	VCY	172395
16A	SP	228710	VCY	172387
16A	SP	228773	VCY	172388
16A	SP	228790	VCY	172394

SCHEDULE 1

16A	SP	228830	VCY	172382
16A	SP	228831	VCY	172413
16A	SP	228841	VCY	172397
16A	SP	228847	VCY	172424
16A	SP	228858	VCY	172398
16A	SP	228879	VCY	172414
16A	SP	228881	VCY	172354
16A	SP	228930	VCY	172417
16A	SP	228940	VCY	172347
16A	SP	228944	VCY	172370
16A	SP	228961	VCY	172411
16A	SP	228963	VCY	172353
16A	SP	228967	VCY	172376
16A	SP	228980	VCY	172401
16A	SP	228982	VCY	172360

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Total 233